

Audit Committee

(3 members)

(must be home owner 18 or older)

Organization:

- ¥ Elect a Chairperson, Secretary/Treasurer, 1 members at large.
- ¥ Should any member quit or be resigned due to inability to attend meetings regularly the committee may appoint a replacement.
- ¥ All 3 members must be present to constitute a quorum. A majority vote will comprise a decision. All votes must be documented.
- ¥ Members of the Board of Directors and any relative of a member of the Board of Directors shall not sit on this committee, and each member must reside in a different household and not be related to one another by blood or by marriage.

Responsibilities:

- ¥ Establish an outline of procedures to be employed to audit the Association books and submit to the Board for review and comment. Final decision on Audit procedures shall reside with the Audit Committee.
- ¥ Conduct an in-depth audit of all Association records between January 1 and March 1 each year and prepare a report and recommendations to the Board and report the findings to the Association either by written report or as a presentation at the next Association meeting.
- ¥ Should the annual audit reveal any illegal or unethical behavior on the part of the Association Board of Directors, individual or in whole, the Audit committee shall have the right to call a general Association meeting to address said issues which may result in the recall of all or some of the Board members and the initiation of legal action should the behavior merit such action and with majority approval of Association members.
- ¥ The Audit Committee shall meet at least once when completing the annual audit of Association books. Audits may be initiated at any other time of the year should the Audit Committee feel it to be necessary. No advance notice of such an audit shall be required.
- ¥ Audit Committee must maintain minutes of all meetings and forward a copy of the meeting minutes to the Board Secretary.

Board of Directors Note:

The CWPE-HOA Board of Directors have adopted the slogan, "Neighborliness First". We ask all committees to approach their job with this slogan in mind.